AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application:

1.   (Currently Amended) A method of processing financial information, said method comprising:

receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the assets of the single trust.

2.   (Currently Amended) A method of processing financial information, said method comprising:

based on the single trust, establishing a senior class of tax-exempt securities, such that the senior class of securities includes a guarantee feature; and

based on the single trust, establishing, at [[the]] a processor, a junior class of tax-exempt securities, such that the junior class of securities serves as collateral for defaults associated with the senior class of securities, wherein

the guarantee feature includes at least one of:

<u>a credit enhancement guarantee that guarantees income to the</u>

<u>senior class of securities when the tax-exempt securities default, wherein the credit</u>

<u>enhancement guarantee is made by an entity other than the single trust, and</u>

<u>a liquidity guarantee that guarantees re-purchase of the senior</u>

<u>class of securities</u>.

3. (Currently Amended) A method of processing financial information, said method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing, at [[the]] <u>a</u> processor, a junior class of securities, such that the junior class of securities serves as collateral for the senior class of securities; and

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust<u>,</u> <u>wherein the junior class of securities receives excess income including a spread</u> <u>between an interest rate paid to the senior class of securities and an interest rate</u> <u>received on the securities</u>.

4. (Currently Amended) A method of processing financial information, said method comprising:

receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, establishing, at the processor, a senior class of tax-exempt securities;

based on the ~~of the~~ single trust, establishing, at the processor, a junior class of tax-exempt securities; [[and]]

issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust<u>; and</u>

<u>stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under a guarantee.</u>

5.   (Original) A system comprising:

means for receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; and

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.

6.   (Currently Amended) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of tax-exempt securities, such that the senior class includes a guarantee feature; and

based on the single trust, means for establishing, at the processor, a junior class of tax-exempt securities, such that the junior class serves as collateral for default associated with the senior class, wherein

the guarantee feature includes at least one of:

a credit enhancement guarantee that guarantees income to the senior class of securities when the tax-exempt securities default, wherein the credit enhancement guarantee is made by an entity other than the single trust, and

a liquidity guarantee that guarantees re-purchase of the senior class of securities.

7.   (Currently Amended) A system comprising:

based on a single trust, means for establishing, at a processor, a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, means for establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral for the senior class of securities; and

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust, wherein

the junior class of securities receives excess income including a spread between an interest rate paid to the senior class of securities and an interest rate received on the securities.

8.   (Currently Amended) A system comprising:

means for receiving an indication, at a processor, that tax-exempt bonds are in a single trust;

based on the single trust, means for establishing, at the processor, a senior class of tax-exempt securities;

based on the of the single trust, means for establishing, at the processor, a junior class of tax-exempt securities; [[and]]

means for issuing the senior class and the junior class, such that the junior and senior classes are backed by the single trust; and

means for stopping income payment to the junior class until the single trust has been reimbursed for one or more payments made under a guarantee.

9.   (Original) A method of issuing a negotiable instrument, said method comprising:

creating a single trust, such that the single trust includes the negotiable instrument having a tax-exempt feature and a guarantee feature, the single trust having a class junior to the negotiable instrument, the class serving as collateral for the guarantee feature; and

issuing the negotiable instrument backed by the assets of the single trust, wherein an income produced by the negotiable instrument is tax-exempt.

10.   (Currently Amended) A method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior securities and the junior securities, such that the junior and senior classes of securities are backed by the assets of the single trust.

11.   (Original) The method of claim 10, wherein establishing the senior class further comprises:

using, as the single trust, a virtual trust.

12.   (Original) The method of claim 10, wherein establishing the senior class further comprises:

using, as the guarantee feature, a promise to repay.

13.   (Original) The method of claim 10, wherein establishing the senior class further comprises:

establishing the senior class, such that the senior class includes a liquidity feature.

14.   (Original) The method of claim 10, wherein establishing the junior class further comprises:

establishing the junior class to serve as collateral for the senior class failing to satisfy the guarantee feature.

15.   (Original) The method of claim 10, further comprising:

      selling the senior class of securities.

16.   (Original) The method of claim 10, further comprising:

      holding, in the single trust, a plurality of tax-exempt bonds.

17.   (Original) The method of claim 10, further comprising:

      holding, in the single trust, interest in a plurality of tax-exempt bonds.

18.   (Original) The method of claim 10, further comprising:

      holding, in the single trust, a plurality of municipal bonds.

19.   (Original) The method of claim 10, further comprising:

      holding, in the single trust, a plurality of taxable bonds.

20.   (Original) The method of claim 10, wherein establishing the senior class
of securities comprises:

      establishing the senior class by establishing a first percentage
representative of securities that serve as the senior class and a second percentage
representative of securities that serve as the junior class.

21.   (Original) A system comprising:

      means for establishing, based on a single trust, a senior class of
securities, such that the senior class of securities includes a guarantee feature;

means for establishing, based on the single trust, a junior class of securities, such that the junior class of securities serves as collateral; and

means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.

22.   (Original) A system comprising:

a processor; and

a memory,

wherein the processor and the memory are configured to perform a method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust.

23.   (Original) A computer-readable medium containing instructions to configure a data processor, the method comprising:

based on a single trust, establishing a senior class of securities, such that the senior class of securities includes a guarantee feature;

based on the single trust, establishing a junior class of securities, such that the junior class of securities serves as collateral; and

issuing the senior class of securities and the junior class of securities,

such that the junior and senior classes of securities are backed by the single trust.